

FISCAL NOTE

SB 1550 - HB 1630

March 24, 2001

SUMMARY OF BILL: Exempts from franchise and excise tax, limited partnerships providing affordable housing through any federal low income housing tax-credit programs.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$100,000

The total decrease in state revenues is unable to be determined but can be reasonably estimated to exceed \$100,000.

For information purposes:

Under current law Limited Partnerships that provide affordable housing through any federal low income housing tax-credit programs are given a credit for unbudgeted property tax that eliminates a majority of their Franchise and Excise Tax liability.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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